VOYAGEUR
MINERAL EXPLORERS

Condensed Interim Financial Statements

For the Three Months Ended February 28, 2025

Unaudited

Presented in Canadian Dollars

April 24, 2025

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Voyageur Mineral Explorers Corp. ("**Voyageur**") are the responsibility of the Board of Directors and executive management. The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Voyageur's audited annual financial statements and notes thereto for the year ended November 30, 2024. These unaudited condensed interim financial statements follow the same significant accounting policies and methods of application as those included in Voyageur's most recent audited annual financial statements, except as described in note 3. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to Voyageur's circumstances. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Voyageur, as of the date of and for the period presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews Voyageur's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting Voyageur's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(Signed) *"Fraser Laschinger"*	(Signed) *"Marina Katsimitsoulias"*
Fraser Laschinger	Marina Katsimitsoulias
President & Chief Executive Office	Chief Financial Officer

<u>AUDITOR INVOLVEMENT</u>

The accompanying financial statements of Voyageur have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements for the three months ended February 28, 2025 have not been reviewed by Voyageur's auditors.

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited and Presented in Canadian Dollars

As at		February 28, 2025		November 30, 2024
ASSETS				
Current Assets				
Cash and cash equivalents	$	**709,855**	$	748,275
Investments *(note 7)*		**1,071,253**		115,887
Prepaid expenses *(note 5)*		**5,709**		8,819
Amounts receivable *(note 6)*		**40,226**		15,725
Total Assets	$	**1,827,043**	$	888,706
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(note 9)*	$	**36,598**	$	49,081
Total Liabilities		**36,598**		49,081
SHAREHOLDERS' EQUITY				
Share capital *(note 10(a))*		**18,678,968**		18,461,011
Warrant reserve *(note 10(b))*		**349,305**		349,305
Share based payment reserve *(note 10(c))*		**985,795**		850,531
Accumulated deficit		**(18,223,623)**		(18,821,222)
Total Shareholders Equity		**1,790,445**		839,625
Total Liabilities and Shareholders' Equity	$	**1,827,043**	$	888,706

Related Party Disclosures *(note 11)*
Commitments and Contingencies *(note 14)*
Subsequent Events *(note 16)*

The accompanying notes are an integral part of the condensed interim financial statements

VOYAGEUR MINERAL EXPLORERS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Unaudited and Presented in Canadian Dollars

For the three months ended,		**February 28, 2025**		February 29, 2024
Expenses				
Salaries and consulting fees *(note 11)*	**$**	**40,000**	$	31,250
Professional fees		**20,048**		14,677
Office and administration		**14,525**		15,307
Regulatory		**13,926**		10,750
Exploration expenses *(note 8)*		**30,987**		6,468
Shareholder communication and marketing		**428**		300
Stock-based compensation *(note 10(c))*		**400,251**		-
Total expenses		**520,165**		78,752
Other income				
Option payment income *(note 7)*		**1,012,660**		-
Interest income		**5,368**		12,583
Unrealized gain (loss) on investments *(note 7)*		**(57,294)**		-
Total other income		**960,734**		12,583
Net income (loss) and comprehensive income (loss)	**$**	**440,569**	$	(66,169)
Net income (loss) per share:				
Basic and diluted	**$**	**0.014**	$	(0.002)
Weighted average number of shares outstanding during the period:				
Basic and diluted		32,332,564		32,268,397

Diluted weighted average common shares outstanding during the periods ended February 28, 2025 and February 29, 2024 are outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

The accompanying notes are an integral part of the condensed interim financial statements

VOYAGEUR MINERAL EXPLORERS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited and Presented in Canadian Dollars

	Share capital	Warrant reserve	Share based payment reserve	Accumulated deficit	Total equity
Balance at November 30, 2023	**$ 18,461,011**	**$ 349,305**	**$ 850,531**	**$ (18,630,316)**	**$ 1,030,531**
Comprehensive loss for the period	-	-	-	(66,169)	(66,169)
Balance at February 29, 2024	**18,461,011**	**349,305**	**850,531**	**(18,696,485)**	**964,362**
Comprehensive loss for the period	-	-	-	(124,737)	(124,737)
Balance at November 30, 2024	**18,461,011**	**349,305**	**850,531**	**(18,821,222)**	**839,625**
Exercise of options *(note 10(c))*	217,957	-	(107,957)	-	110,000
Expiry of options	-	-	(157,030)	157,030	-
Stock-based compensation *(note 10(c))*	-	-	400,251	-	400,251
Comprehensive income for the period	-	-	-	440,569	440,569
Balance at February 28, 2025	**$ 18,678,968**	**$ 349,305**	**$ 985,795**	**$ (18,223,623)**	**$ 1,790,445**

The accompanying notes are an integral part of the condensed interim financial statements

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Unaudited and Presented in Canadian Dollars

For the three months ended,		**February 28, 2025**		February 29, 2024
Cash provided by (used in)				
Operations				
Net loss for the period	**$**	**440,569**	$	(66,169)
Items not involving cash:				
Stock-based compensation		**400,251**		-
Securities received from option of mineral property *(note 7)*		**(1,012,660)**		-
Unrealized loss on investments *(note 7)*		**57,294**		-
Change in non-cash working capital:				
Prepaid expenses		**3,110**		3,275
Amounts receivable		**(24,501)**		(15,829)
Accounts payable and accrued liabilities		**(12,483)**		(12,092)
Net cash used in operating activities		**(148,420)**		(90,815)
Financing				
Proceeds from exercise of stock options		**110,000**		-
Net cash from financing activities		**110,000**		-
Decrease in cash and cash equivalents		**(38,420)**		(90,815)
Cash and cash equivalents, beginning of period		**748,275**		1,045,613
Cash and cash equivalents, end of period	**$**	**709,855**	$	954,798

The accompanying notes are an integral part of the condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**") was incorporated on January 8, 2004 under the Business Corporations Act (Ontario) and is a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "**VOY**" on the Canadian Securities Exchange ("**CSE**").

Voyageur is engaged in the identification, acquisition, exploration and evaluation of base metals and gold properties. To date, Voyageur has not earned any revenue from operations. The Company's registered office is located at Suite 301, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5.

The condensed interim financial statements for the three months ended February 28, 2025 were approved for issuance by the Board of Directors on April 24, 2025.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory, social and environmental requirements. These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**") and have been consistently applied to all the years presented unless otherwise noted. The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PRESENTATION (continued)

(b) Basis of Presentation

These unaudited condensed interim financial statements include the accounts of Voyageur. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended November 30, 2024.

Presented in Canadian Dollars

3. MATERIAL ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in its most recently completed audited financial statements for the fiscal year ended November 30, 2024.

(a) Changes in Accounting Policies

The Company did not adopt any new accounting policies during the three months ended February 28, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation and judgmental uncertainty that management has made at the reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) the calculation of the fair value of warrants, broker warrants and stock options issued by Voyageur requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
(ii) the calculation of the reclamation liability and provision for service obligation, being the present value of the estimated costs to restore the properties is discounted at rates which reflect current market assessments and the risks specific to the liability. The calculation requires management to estimate the total restoration costs, timing of remediation and an appropriate discount rate;
(iii) valuation of deferred income taxes and
(iv) fair value of investment in securities not quoted in an active market.

5. PREPAID EXPENSES

The Company's prepaid expenses are broken down as follows:

As at	**February 28, 2025**	November 30, 2024
Directors' & Officers' Liability Policy	$ 3,709	$ 6,819
Security Deposit (Rent)	2,000	2,000
Prepaid Expenses	**$ 5,709**	$ 8,819

Presented in Canadian Dollars

6. AMOUNTS RECEIVABLE

The Company's amounts receivable are broken down as follows:

As at		February 28, 2025		November 30, 2024
Goods and services tax receivable	$	12,166	$	12,451
Other		28,060		3,274
Amounts Receivable	**$**	**40,226**	$	15,725

7. INVESTMENTS

On August 6, 2024, the Company received 70,093 common shares of Callinex Mines Inc. valued at $69,392 pursuant to the option agreement on the Company's Albert Lake project (note 8). During the three months ended February 28, 2025 the Company recognized an unrealized loss of $11,915 based on the period end closing price of $0.77 per share ($0.96 per share - November 30, 2024).

On October 1, 2024, the Company received 1,000,000 common shares of Althea Copper Corp. ("**ACC**") pursuant to the option agreement on the Company's Mink Narrow's project (note 8). During the year ended November 30, 2024, the Company recognized option income of $50,000 based on ACC's most recent financing at a price of $0.05 per common share. During the three months ended February 28, 2025, Voyageur did not recognize any gains or losses with respect to a change in share price for ACC.

On December 16, 2024, Voyageur received 238,835 common shares of Foran with respect to the Option Agreement entered into on November 25, 2024. The common shares had a quoted market value of $1,012,660 at the time of receipt. During the three months ended February 28, 2025, Voyageur recognized an unrealized loss of $45,379 based on the period end closing price of $4.05 per share.

The Company did not buy or sell any investments during the three months ended February 28, 2025. As at February 28, 2025, the Company held the following investments:

Company	**Security**		**Fair Value**
Foran Mining	238,835 common shares	$	967,282
Callinex Mines Inc.	70,093 common shares	$	53,971
Althea Copper Corp.	1,000,000 common shares	$	50,000
		$	**1,071,253**

	Fair Value Nov. 30, 2023		Acquisition (Disposition)		Unrealized Gain / (Loss)		**Fair Value Nov. 30, 2024**		Acquisition (Disposition)		Unrealized Gain / (Loss)		**Fair Value Feb. 28, 2025**
$	**-**	$	119,392	$	(3,505)	**$**	**115,887**	$	1,012,660	$	(57,294)	**$**	**1,071,253**

Presented in Canadian Dollars

8. EXPLORATION AND EVALUATION EXPENSES

Exploration expenses for the three months ended February 28, 2025 and February 29, 2024 respectively are outlined in the tables below:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	$11,156	$6,078	$468	-	-	$2,735	**$20,437**
Assay	-	-	-	-	-	-	-	-
Geological	-	-	-	-	-	-	-	-
Field labour costs	-	-	650	1,300	2,600	-	-	**$4,550**
Other field costs	-	-	-	-	-	-	6,000	**$6,000**
Drilling	-	-	-	-	-	-	-	-
Total - February 28, 2025	**-**	**$11,156**	**$6,728**	**$1,768**	**$2,600**	**-**	**$8,735**	**$30,987**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$468	**$468**
Assay	-	-	-	-	-	-	-	-
Geological	-	-	-	-	-	-	6,000	**$6,000**
Field labour costs	-	-	-	-	-	-	-	-
Other field costs	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-
Total - February 29, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**$6,468**	**$6,468**

Big Island Group, Manitoba

The Big Island properties, including Tara, are spatially sub-divided into East and West continuous claim blocks.

Alberts Lake Group, Manitoba

The Alberts Lake Group includes the following mineral properties: Alberts Lake, Lew, Amulet, Mike, Mur and Hanna. All claims are 100% owned by the Company, with the exception of Mike 1 (which is subjec to a 15% net profits interest ("**NPI**") and Mur 6 (which is subjec to a 2% net smelter return ("**NSR**") royalty).

On May 20, 2024, Voyageur announced that is has entered into an option agreement (the “**Option**”) with Callinex Mines Inc. (“**Callinex**”), whereby Callinex may acquire a 100% interest in the Company’s Albert's Lake project, located approximately east of Flin Flon, Manitoba. In order to exercise the Option, Callinex must issue to the Company a total of $650,000 worth of Callinex common shares as follows:

- $75,000 on the date of Exchange acceptance of the Option; (received during 2024)
- $125,000 on the first anniversary of signing;
- $150,000 on the second anniversary of signing;
- $150,000 on the third anniversary of signing; and
- $150,000 on the fourth anniversary of signing.

8. EXPLORATION AND EVALUATION ASSETS (continued)

Upon exercise of the Option, Voyageur will be granted a 1.5% net smelter return ("NSR") royalty, of which one third (being 0.5%) may be repurchased by Callinex for $500,000.

Mink Narrows Group, Manitoba

The Mink Narrows Group includes the Mink Narrows, Mystic and Payuk mineral properties. The claims are 100% owned by the Company.

On October 2, 2024, Voyageur entered into an option agreement (the "**Option**") effective October 1, 2024 (the "**Effective Date**") with Althea Copper Corp. ("**ACC**"), whereby ACC may acquire a 100% interest in the Company's Mink Narrows project, located southeast of Flin Flon, Manitoba. In order to exercise the Option, ACC must fulfil the following conditions:

- Issue 1,000,000 common shares in ACC, on the Effective Date; (received during 2024, valued at $50,000 based on the most recent financing price of ACC)
- Complete exploration expenditures aggregating $300,000 on or before the first anniversary of the Effective Date;
- Issue $150,000 in common shares in ACC, or paying $150,000 in cash on or before the second anniversary of the Effective Date; and
- Grant Voyageur a 2% net smelter return ("NSR") royalty upon the exercise of the Option, subject to the right of ACC to repurchase one-half of the NSR for $1,000,000.

Gold Rock Group, Manitoba

The Gold Rock Group includes the Gold Rock, North Star and Star mineral properties, the North Star mining lease and the Gold Rock mining lease. The North Star mineral property and mining lease are subject to a 2% NSR. The Gold Rock Mining Lease is 100% owned by the Company, subject to a 2% NSR. In addition, the NSR holder retains a 25% NPI in the first 25 feet below surface of vein material as currently documented. Also included in the Gold Rock Group is the 100% owned Murr claim, subject to a 1% NSR.

During the year ended November 30, 2024, Voyageur provided a notice of termination to Laser Gold of the option agreement entered into in 2022 with respect to the Company's North Star – Gold Rock project for non-completion of the payment and work commitment required within the prescribed timeframes.

Hanson Lake, Saskatchewan

The Hanson Lake Property consists of a single claim located in the Hanson Lake area of Saskatchewan.

On November 26, 2024, Voyageur entered into an option agreement dated November 25, 2024 (the "**Option Agreement**") with Foran Mining Corporation ("**Foran**"), whereby Foran may acquire a 100% interest in the Company's Hanson Lake project (the "**Property**"), located in east-central Saskatchewan. In order to exercise the option under the Option Agreement (the "**Option**"), Foran must make the following payments:

- $1,000,000, in cash or common shares of Foran, 15 days after executing the Option Agreement (the "**Initial Payment Date**"); and
- $10,000,000 in cash or common shares of Foran, on or before the fifth anniversary of the Initial Payment Date.

Presented in Canadian Dollars

8. EXPLORATION AND EVALUATION ASSETS (continued)

Upon exercise of the Option, Voyageur will be granted a 2.0% net smelter royalty ("**NSR**"), subject to a 1.0% buydown right upon payment of C$1,000,000. The NSR will not be payable on the first six months of production from the Property. After the Property has been in production for a total of 54 months in aggregate, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of C$1,000,000.

During the three months ended February 28, 2025, Voyageur received the first payment from Foran in common shares of Foran.

Smelter/Bartley Group, Manitoba

The Smelter/Bartley Group includes three contiguous Smelter claims and six Bartley Lake claims. The Smelter claims are 100% owned by the Company.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**February 28, 2025**		November 30, 2024
Trade payables	$	22,919	$	34,881
Accrued liabilities		13,679		14,200
	$	**36,598**	$	49,081

10. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Shares issued and outstanding

	Number of shares		Consideration
Balance - November 30, 2023 and November 30, 2024	32,268,397	$	18,461,011
Proceeds from exercise of options - common shares issued	275,000		110,000
Grant date fair value of options exercised	-		107,957
Balance - February 28, 2025	**32,543,397**	**$**	**18,678,968**

(b) Warrants

	Number of Warrants		**Allocated value**
Balance - November 30, 2023 and November 30, 2024	1,386,682	$	349,305
Balance - February 28, 2025	**1,386,682**	**$**	**349,305**

A summary of Voyageur's outstanding warrants at February 28, 2025 is presented below:

Issue date	**Number of warrants**	**Exercise price**	**Expiry date**
April 10, 2021[(a)]	1,386,682	$0.50	April 10, 2025

(a) On March 8, 2023, the Company extended the expiry date from from April 10, 2023 to April 10, 2025 for these common share purchase warrants. All other terms of these warrants remain the same. Refer to *Note 16* Subsequent Event.

Presented in Canadian Dollars

10. SHARE CAPITAL (continued)

(c) Share based payment reserve

Balance - November 30, 2023 and November 30, 2024	$	850,531
Stock-based compensation		400,251
Expiry of stock options		(157,030)
Exercise of stock options		(107,957)
Balance - February 28, 2025	**$**	**985,795**

Equity Incentive Plan

The shareholders of Voyageur have approved an omnibus equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan is a "rolling evergreen" plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Voyageur. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the "market price" of the common shares on the date of grant of the stock option.

	Number of options	Weighted average exercise price
Balance - November 30, 2023 and November 30, 2024	2,425,000	$ 0.42
Exercised	(275,000)	0.40
Expired	(400,000)	0.40
Balance - February 28, 2025	**1,750,000**	**$ 0.42**

Presented in Canadian Dollars

10. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

A summary of Voyageur's outstanding stock options at February 28, 2025 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
October 5, 2020	450,000	450,000	$0.40	0.8
October 20, 2021	600,000	600,000	$0.47	1.9
November 16, 2022	700,000	700,000	$0.40	3.0
	1,750,000	1,750,000	$0.42	1.9

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Voyageur. Changes in the underlying assumptions can materially affect the fair value estimates. The options issued to non-employees were valued using the fair value of the equity instrument granted in the absence of a reliable estimate of the fair value of the goods or services received.

During the three months ended February 28, 2025 and February 29, 2024, no stock options were issued. During the three months ended February 28, 2025, of the 675,000 options having an exercise price of $0.40 expiring on February 7, 2025, 275,000 were exercised for gross proceeds of $110,000 in exchange for the issuance of 275,000 commong shares (February 29, 2024 - nil) and 400,000 expired unexercised. The fair value of the options exercised was $107,958 which was reallocated from share based payment reserve to share capital. The fair value of the options expired was $157,029 which was reallocated from share based payment reserve to retained earnings.

Deferred Share Units and Restricted Share Units

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of the Company. Share units are units created by means of an entry on the books of Company representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the three months ended February 28, 2025, 700,000 deferred share units and 100,000 restricted share units which vest over three years were granted (February 29, 2024 - $nil). As at February 28, 2025, 700,000 deferred share units and 100,000 restricted share units were outstanding.

Presented in Canadian Dollars

11. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the three months ended February 28, 2025 and February 29, 2024 consisted of the following:

For the three months ended	**February 28, 2025**	February 29, 2024
Cash compensation	**$ 40,000**	$ 31,250
Stock based compensation	**400,251**	-
	$ 440,251	$ 31,250

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence were as follows:

		For the three months ended		Balance outstanding as at	
Transaction	*Note*	**February 28 2025**	February 29 2024	**February 28 2025**	February 29 2024
Salaries and consulting fees	*(1)*	**$ 15,000**	$ 12,500	**$ -**	$ -
Stock based compensation	*(1)*	**8,251**	-	**-**	-
Rent expense	*(2)*	**7,800**	8,655	**-**	-
		$ 31,051	$ 21,155	**$ -**	$ -

(1) During the three months ended February 28, 2025, Voyageur paid financial consulting fees of $15,000 (three months ended February 29, 2024 - $12,500) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the Chief Financial Officer of Voyageur. At February 28, 2025, the balance owed was $nil (February 29, 2024 - $nil). During the three months ended February 28, 2025, Voyageur granted 100,000 of RSUs to 2839662 Ontario Inc. which vest over three years (three months ended February 29, 2024 - nil). At the time of issuance, the RSUs had a value of $56,000 based on the Company's share price of $0.56 on the grant date. At February 28, 2025, the value of the RSUs vested was at $8,251. (February 29, 2024 - $nil).

(2) During the three months ended February 28, 2025, Voyageur paid rent expense of $7,800 (three months ended February 29, 2024 - $8,655) to 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield Capital Corporation, of which Robert Cudney is an Officer and Director. At February 28, 2025, the balance owed was $nil (February 29, 2024 - $nil).

12. MANAGEMENT OF CAPITAL RISK

Voyageur's capital management objective is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metal deposits. Achieving this objective requires management to consider the underlying nature of exploration activities, availability of capital, the cost of various capital alternatives and other factors.

12. MANAGEMENT OF CAPITAL RISK (continued)

Voyageur raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that Voyageur will be able to continue raising equity capital in this manner.

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of “discovery” risk and substantial uncertainties about the ultimate ability of Voyageur to achieve positive cash flows from operations. Consequently, management primarily funds Voyageur’s exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. Voyageur will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Development activities may begin once a property’s mineral reserves are estimated and Voyageur makes a positive production decision. At this point, management may consider other sources of financing such as senior debt or convertible debentures as a means to reduce equity dilution.

Voyageur’s capital under management at February 28, 2025 includes share capital of $18,678,968 (November 30, 2024 - $18,461,011).

Voyageur considers its capital to be equity, which is comprised of share capital, reserves, and accumulated deficit, which at February 28, 2025 totaled $1,790,445 (November 30, 2024 - $839,625).

Voyageur invests any capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with major Canadian financial institutions.

There were no changes in Voyageur's approach to capital management during the three months ended February 28, 2025 and February 29, 2024 and Voyageur is not subject to any externally imposed capital requirements.

13. MANAGEMENT OF FINANCIAL AND OTHER RISK

Voyageur’s financial instruments are exposed to financial risks as summarized below:

(a) Fair Value

The carrying amount of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities represent their fair value due to their short-term nature. Fair value represents the amount that would be exchanged in an arm’s length transaction between willing parties and is best evidenced by a quoted market price if one exists.

(b) Credit Risk

The Company is exposed to credit risk with respect to its cash and cash equivalents and amounts receivable. Cash has been placed on deposit with major Canadian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash, by purchasing term deposits held at a major Canadian financial institution. Concentration of credit risk exists with respect to the Company’s cash as the majority of the amounts are held at a single Canadian financial institution.

The credit risk associated with cash is minimized by ensuring the majority of these financial assets are held with major Canadian financial institutions with strong investment-grade ratings by a primary rating agency.

13. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(c) Liquidity Risk

Voyageur's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2025, Voyageur had a cash balance of $709,855 (November 30, 2023 - $748,275) to settle current liabilities of $36,598 (November 30, 2024 - $49,081). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company also holds a portion of cash in bank accounts that earn variable interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of February 28, 2025.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash held during the three months ended February 28, 2025 would not have a significant impact on the Company's comprehensive loss for the year.

(e) Investments

Market risk consists of price risk related to investments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company is exposed to market risk in its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. During the three months ended February 28, 2025, a 10% (decrease) increase in the price of other investments would result in an estimated increase (decrease) in net loss of $102,125 (2024 - $nil).

(f) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices, specifically precious and non-precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decision by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in investment patterns and monetary systems and political developments. As the Company does not have production assets, management believes this risk is minimal.

14. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $260,000 upon the occurrence of a change of control and $130,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements. The minimum commitment to be paid within one year is $130,000.

(b) Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Presented in Canadian Dollars

14. COMMITMENTS AND CONTINGENCIES (continued)

(c) Flow-Through Expenditures

As at February 28, 2025, the Company had no flow-through expenditure obligations.

15. FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments:

As at February 28, 2025	Amortized Cost	FVPL	Total
Cash	$ 84,855	$ -	$ 84,855
Cash equivalents	$ -	$ 625,000	$ 625,000
Investments	$ -	$ 1,071,253	$ 1,071,253
Deposits	$ 5,709	$ -	$ 5,709
Amounts receivable	$ 40,226	$ -	$ 40,226
Accounts payable and accrued liabilities	$ 36,598	$ -	$ 36,598

As at November 30, 2024	Amortized Cost	FVPL	Total
Cash	$ 23,275	$ -	$ 23,275
Cash equivalents	$ -	$ 725,000	$ 725,000
Investments	$ -	$ 115,887	$ 115,887
Deposits	$ 8,819	$ -	$ 8,819
Amounts receivable	$ 3,724	$ -	$ 3,724
Accounts payable and accrued liabilities	$ 49,081	$ -	$ 49,081

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at February 28, 2025	Level 1	Level 2	Level 3
Cash and equivalents	$ -	$ 709,855	$ -
Investments	$ 1,021,253	$ -	$ 50,000
	$ 1,021,253	$ 709,855	$ 50,000

As at November 30, 2024	Level 1	Level 2	Level 3
Cash and equivalents	$ -	$ 748,275	$ -
Investments	$ 65,887	$ -	$ 50,000
	$ 65,887	$ 748,275	$ 50,000

Presented in Canadian Dollars

15. FINANCIAL INSTRUMENTS (continued)

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at February 28, 2025 and February 29, 2024. These unaudited condensed interim financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of loss.

As at		**February 28, 2025**		November 30, 2024
Balance, beginning of period	$	50,000	$	-
Acquisition of shares		-		50,000
Change in fair value		-		-
Balance - end of period	**$**	**50,000**	$	50,000

16. SUBSEQUENT EVENTS

Subsequent to period end, 175,000 of the 1,386,682 warrants were exercised, and 1,211,682 expired unexercised.

On April 17, 2025 Voyageur announced that it entered into an option agreement (the "**Option**") with Boreal Gold Inc. ("**BGLD**")(CSE: BGLD), whereby BGLD may acquire a 100% interest in the Company's North Star project in Manitoba. In order to exercise the Option, BGLD must fulfil the following conditions over a four year term:

- Pay $10,000 in cash on signing, an additional $10,000 in cash on each of the first, second, and third anniversaries of signing, and $10,000 in cash upon exercise of the Option;
- Issue 500,000 common shares in BGLD on signing and an additional 500,000 common shares in BGLD, on or before the first anniversary of signing;
- Incur exploration expenditures aggregating $100,000 on or before each of the first and second anniversaries of signing, and an additional $150,000 in exploration expenditures on or before the third anniversary of signing; and
- Grant Voyageur a 1.5% net smelter return ("NSR") royalty upon the exercise of the Option, subject to the right to repurchase one-third of the NSR for $500,000.

Subsequent to period end, Voyageur purchased 40,000 common shares of the Company at a price of $0.485 per common share and 50,000 common shares of the Company at a price of $0.57 per common share under its previously announced normal course issuer bid (the "**NCIB**").